ASX Announcement
Thursday, 12 December 2019
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Major EM Survey at Mount Lindsay Identifies Priority Renison Style Tin Target

- **Major EM Survey delivers several strong electromagnetic (EM) conductors interpreted as high priority drill targets including:**
  - **Renison Style Target along strike to the High Grade Renison Bell Tin Mine supported by significant historic alluvial tin field and coincidental magnetic and geochemical anomalies;**
  - **Several Mount Lindsay style Tin-Tungsten Targets within similar host rocks and supported by geochemical anomalies; and**
  - **Strong EM anomaly within Ultramafics suggesting potential to host Nickel Sulfides.**
- **Venture has just successfully secured co-funding for up to $202,000 from the Tasmanian Government to drill test some of the priority EM targets in 2020;**
- **The Mount Lindsay Project is already classified by the Australian Federal Government as a Critical Minerals Project;**
- **Mount Lindsay is one of the largest undeveloped tin assets in the world;**
- **Only 10% of Mount Lindsay targets have been tested to date;**
- **Tin now recognised as a fundamental metal to the battery revolution and coincidently with Tungsten classified as Critical Minerals by several highly developed countries.**

Venture Fast Facts

ASX Code: VMS and VMSOB
Shares on Issue: 806.9 million
Listed Options: 143.2 million
Market Cap: $14.5 million
Cash: $3.8m (30 Sept 2019)

Board & Management

Non- Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Recent Announcements

Venture continues to advance Riley Iron Ore Mine towards production (26/11/2019)

Quarterly Cashflow and Activities Report September 2019 (31/10/2019)

Brisbane Resources Round Presentation – October 2019 (16/10/2019)

Annual Report to Shareholders and Corporate Governance Statement – June 2019 (30/09/2019)

Venture commits to recommencing Riley Iron Ore Mine (22/08/2019)

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Venture Minerals Limited (ASX code: VMS) ("Venture" or the "Company"), is pleased to announce the successful outcome of submissions to the Tasmanian State Government for co-funding (up to $202,000) exploration drilling (in 2020) of three of the priority targets generated by the recently completed Major EM Survey (refer ASX announcement 13 March 2019) over the Mount Lindsay Project *(Refer Figure Two)*. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ("Renison") Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets *(Refer Figure Three)*.

The **Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project**[1] with an advanced Tin-Tungsten asset and this will only be **further enhanced** by the delineation of **several high priority drill targets of the same style of mineralisation** through the recently completed major EM Survey. Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units)[2] of WO_3 *(Refer Table One).*

Tin is now recognised as a fundamental metal to the battery revolution and new technology *(Refer Figure One)* and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018*).

The **Renison Style Target is a strong EM conductor** supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast *(Refer Figures Three and Five).*

The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Watherhouse, No.2, and Mount Ramsay Skarns *(Refer Figure Four)* and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit *(Refer Figure Three)*.

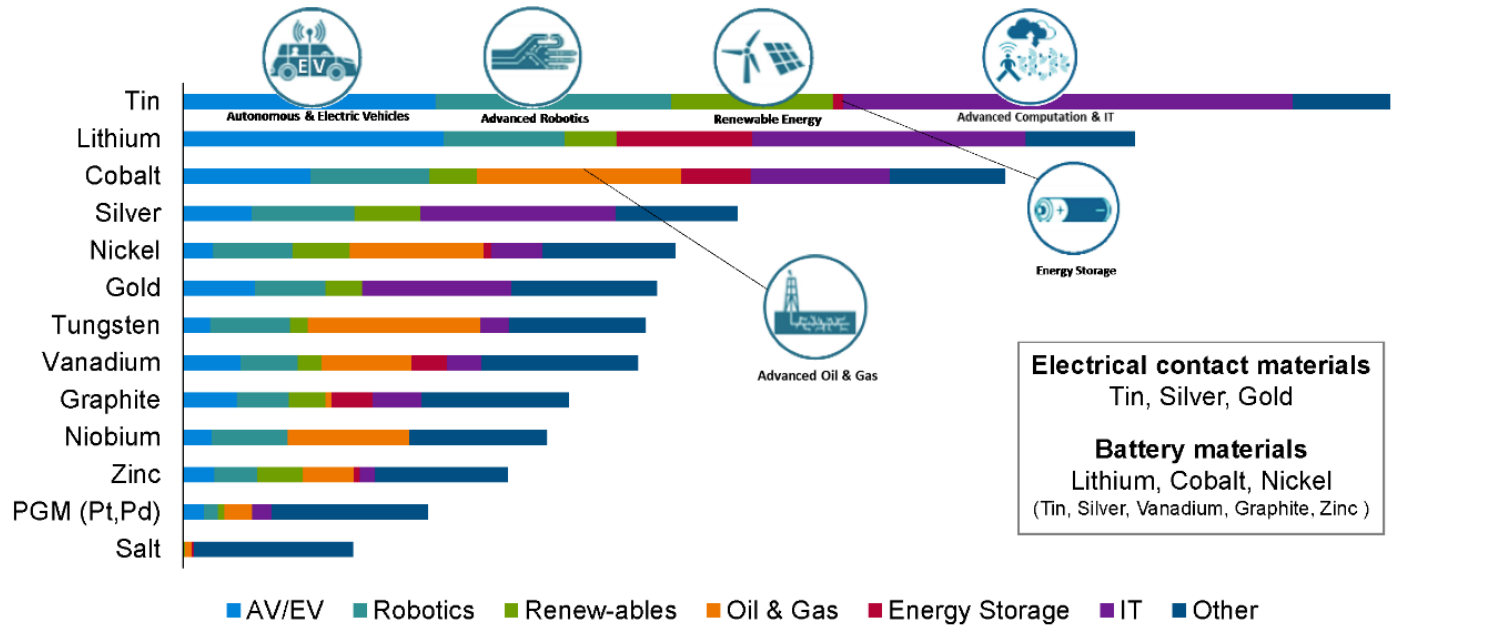
The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics *(Refer Figure Three)*.

Venture's Managing Director commented *"The successful submission for co-funded drilling (in 2020) of some of our priority drill targets generated by the recently completely Major EM Survey at Mount Lindsay validates the strength of all the numerous priority targets at Mount Lindsay that include Renison Style Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide Targets. With the increased exploration potential at Mount Lindsay combined with its current status as one of the largest undeveloped tin assets in the world, clearly Mount Lindsay is a leading Australian Critical Minerals Project."*

"Tin and Tungsten are globally classified as critical minerals. Recently the Australian Government said that global demand for Australian resources has broadened in recent years to include minerals used in a range of emerging high-tech applications across a variety of sectors such as renewable energy, aerospace, defence, automotive (particularly electric vehicles), telecommunications and agri-tech. Known as critical minerals, this group of minerals is considered essential for the economic and industrial development of major and emerging economies."

1. Refer to "Critical Minerals Projects in Australia" report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.
2. A Metric Tonne Unit ("MTU") is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO_3).

Figure One | Metals most impacted by new technology



**DATA: International Tin Association, CRU, WBMS*

Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling used to define JORC compliant resources with **+60% in the Measured & Indicated categories**;
- Feasibility Study completed with comprehensive metallurgical test-work and post feasibility delivered a **very high grade 75% tin concentrate** result that is likely attract price premiums;
- **Tin is at ~US$17,000/t** and has increased by ~30% since early 2016;
- **Tungsten's APT price is at ~US$235/mtu** has increased by ~40% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** *(Refer Figure Five and ASX Announcement 2 August 2012)*.

Figure Two | Location Map of the Mount Lindsay Project

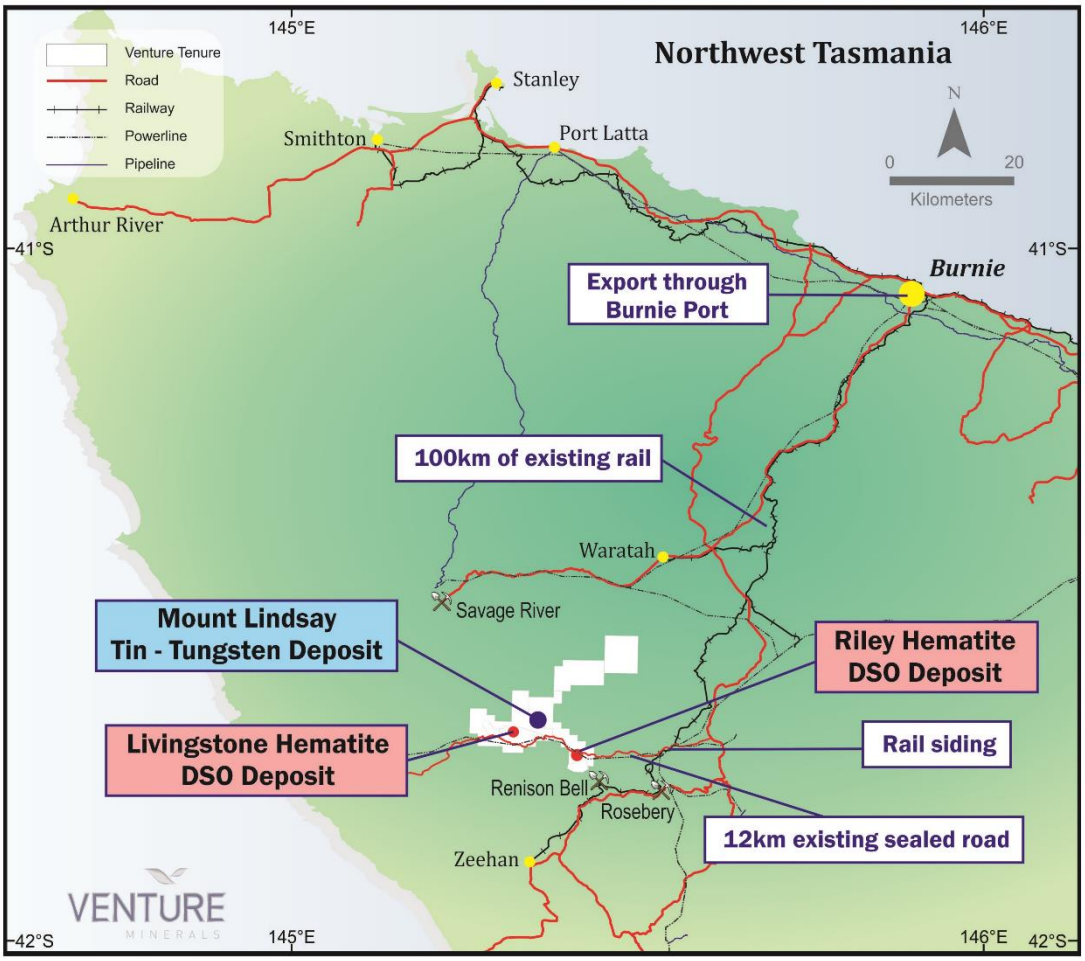


Figure Three | Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets

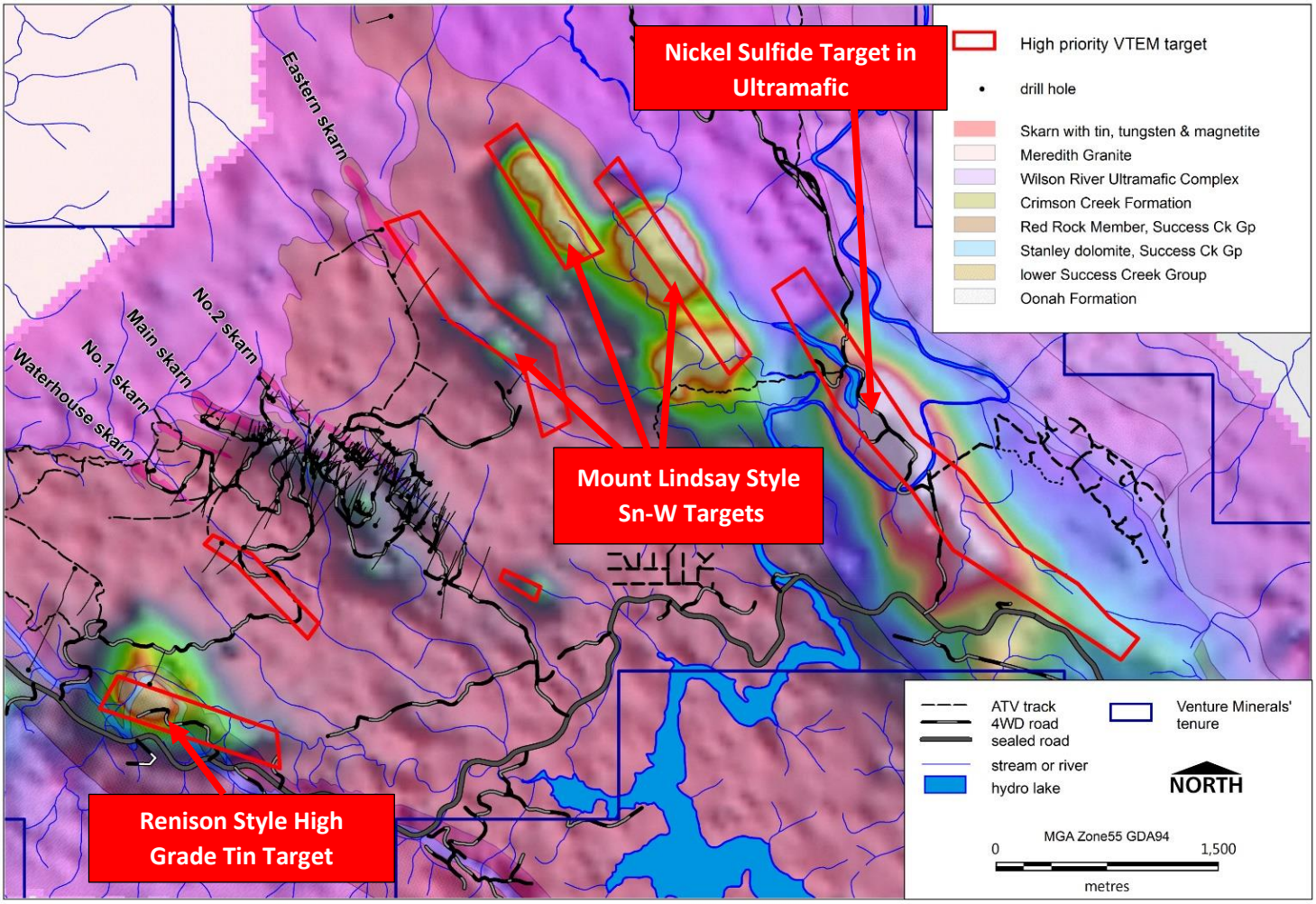


Figure Four | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets

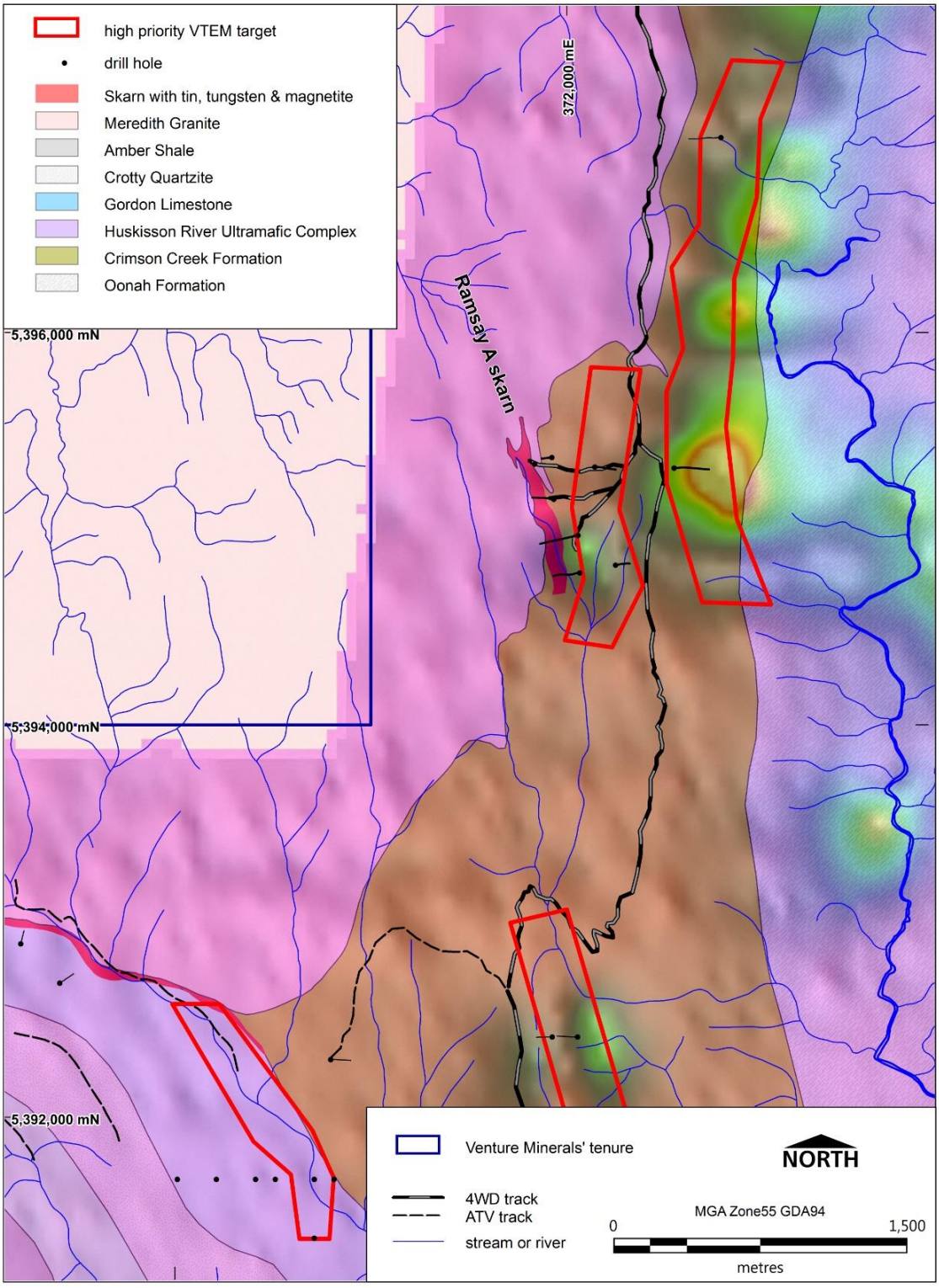
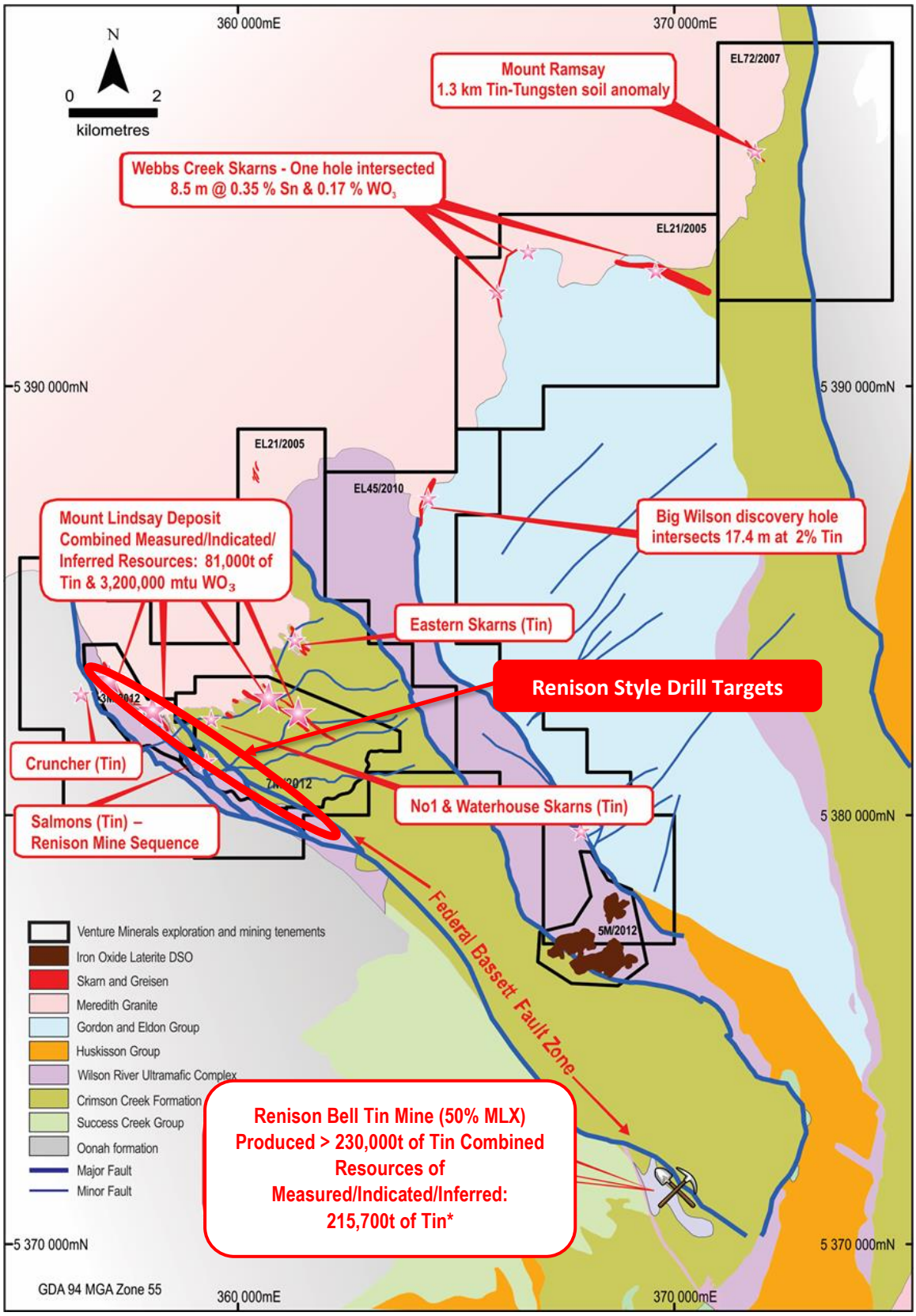


Figure Five| Map showing High Grade Tin-Tungsten Targets generated by previous surface mapping and soil sampling



*MLX ASX Announcement 23 August 2018.

Table One | Resource Statement – Mt Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formulae uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

Yours sincerely

Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Mount Lindsay is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

All material assumptions and technical parameters underpinning the Minerals Resource estimates referred to in previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

APPENDIX ONE

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• UTS Geophysics Pty Ltd (UTS) was contracted to fly Venture's entire Mt Lindsay Project area with a Versatile Time-domain Electromagnetic (VTEM™) Max system in 2019. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and the aeromagnetic total field using a caesium magnetometer. A total of 677 line-km of geophysical data were acquired during the survey. The survey was flown using a Eurocopter AS 350 B3 helicopter. Flight lines were UTM grid 050° and 090°, approx. perpendicular to stratigraphy. Flight line spacing was 200 m and tie lines were not designed or flown. Mean helicopter flying altitude was 159 metres above the ground and average survey speed 86 km/hour. This allowed for an actual average transmitter-receiver loop terrain clearance of 111 metres and a magnetic sensor clearance of 121 metres. Data quality control and preliminary data processing were carried out on a daily basis by UTS on site, and final data processing was also by UTS. Core Geophysics Pty Ltd was contracted by Venture Minerals to monitor survey progress, produce GIS ready imagery from the finalised survey data, and identify and model conductors.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• Drilling results are not being announced, not applicable.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drilling results are not being announced, not applicable.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drilling results are not being announced, not applicable.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• Sampling and assay results are not being announced, not applicable.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. •	• Assay results are not being announced, not applicable.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Sampling and assay results are not being announced, not applicable.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The navigation system used was a UTS PC104 based navigation system utilizing a NovAtel's Wide Area Augmentation System enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8 m, with WAAS active, it is 1.0 m. • The reported coordinate system is MGA Zone 55 GDA94.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling results are not being announced, not applicable.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the	• Drilling results are not being announced, not applicable.

Criteria	JORC Code explanation	Commentary
geological structure	extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Drilling results are not being announced, not applicable.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Drilling, sampling or assay results are not being announced, not applicable.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The announced VTEM survey and targets are within granted Exploration Licences EL21/2005, EL45/2010, EL72/2007, and Mining Leases 3M/2012, 5M/2012, 7M/2012 all held 100% by Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mt Lindsay in the early 1900s with minor small-scale open-cut and underground tin mining occurring to about 1932. Production records are incomplete, but included at least 59.8 tons of lode tin from Mt Lindsay, and at least 79.6 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid 1980s.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Lindsay – Stanley River magnetite-tin-tungsten deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralisation in Tasmania, and deposits associated with this suite include the Renison Bell and Mount Bischoff tin mines, the Cleveland tin and copper mine, and the King Island tungsten mine. • Exploration indicates the presence of at least eight magnetite-tin-tungsten skarn, greisenised skarn and carbonate replacement deposits in the Mt Lindsay – Stanley River area. Resources are reported here for the Main and No.2 deposits which are hosted by calcareous sandstone horizons within the Crimson Creek Formation, and the Reward deposit within dolomite and conglomerate of the Success Creek Group.
Drill hole Information	• A summary of all information material to the understanding of the exploration results	• Drilling results are not being announced, not applicable.

Criteria	Explanation	Commentary
	including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drilling results are not being announced, not applicable.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drilling results are not being announced, not applicable.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Drilling and assay results are not being announced, not applicable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;	• Appropriate maps are included in the body of this report.

Criteria	Explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture Minerals proposed to conduct further geochemical and geological evaluation and ultimately drill testing of a selection of the prioritised VTEM targets.